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Making The Grade #15: Post-FUN Show Thoughts and New Purchases

1/25/2015

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The 2015 FUN Show: Let's Put it in Perspective

One of the good things about filing a show report a week after the event ends is – it affords me some distance and perspective. I came away quite pleased with the results of my first FUN show on my own in this new solo iteration of my coin business (it is actually the 10 billionth FUN show I have set up at – no exaggeration ... er, maybe I



exaggerated a tiny bit ...).

In contrast, a lot of the experienced dealers I spoke with at the show lamented that the show – indeed, pretty much ALL of the major national coin shows in the past few years – are not what they used to be. No fresh deals come in; the serious customers were fewer in number; the auctions soak up much of the dollars being spent that week. And so on.

When the third or fourth dealer complained to me about this state of affairs during the show, I started thinking to myself, *"Well, I've got news for you, Chuckles. The old days? They aren't ever coming back. This is the new reality of coin shows."*

My expectations have simply changed with regard to coin shows. They had to. The marketplace has shifted.

The coin business is bigger than it ever has been at any time in history. It's just that the locus of activity is no longer big shows. It is now the Internet, and that includes the huge auctions that are largely conducted online these days.

Heck, I would love to turn the clock back to the way it was. Those were the days. The major auctions had only raw coins so true numismatist buyers got the great deals, and all the "trap" coins were bought by the unknowledgeable. You would set up at a show and dealers like me would be offered all kinds of fresh coins and fresh collections. But that was the past and this is now.

"You can't reach for anything new if your hands are still full of yesterday's junk." - Louise Smith

One of my favorite coin dealers has a saying that sums up his entire business philosophy. It is: "Adapt or die."

He has been in the coin business since the late 1970's. He has seen several booms; he has seen several busts. He told me he came close to going out of business in the lean years of the early 1990's. But he hung on, and he has thrived in a big way since then.

His business has been through many iterations over the years. I'm sure it would be largely unrecognizable to him from the vantage point of his earlier self.

That is the key to success in the coin business these days. And with that in mind, dealers must have realistic expectations and goals for these major shows, and find a way to still make them work. Plenty of dealers on the national show have already made these adjustments, and are doing just fine. For those who can't - well, its been a good ride, I'm sure.

Now On to the NewP's

As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

The "Making the Grade" Featured Coin:

1860 Seated Dime. PCGS Graded MS65. Gold CAC.

I'm pretty excited about this coin; I consider it the coolest purchase of my 2015 FUN show. It is a nearly perfect example of the first year of this type, minted on the cusp of the Civil War. Flashy luster, and beautiful peripheral toning. Oh - did I mention that it sports a Gold CAC sticker as well? PCGS #4631. \$2450.

NewPs

1787 Fugio Copper. Club Rays, Rounded Ends. PCGS graded XF40.

Newman 4-E, considered to be rarity-3. A perfect chocolate brown copper and a superb representative of this scarcer Redbook type. PCGS #904. \$2575.

1788 Massachusetts Cent. Fine (uncertified).

Ryder 10-L. No period after MASSACHUSETTS. Fresh from a collection up in Maine. Choice, hard surfaces and nice medium brown color. Guaranteed by me to straight grade at either PCGS or NGC; your choice of grading service, of course. \$250.

1803 Draped Bust Large Cent. PCGS graded AU55.

Sheldon-258, rarity-1. Small date, large fraction Redbook type. Pleasing olive brown color, hard surfaces, well struck. PCGS # 1485. \$2500.

1816 Matron Head Large Cent. PCGS graded MS65 Brown.

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Newcomb-2, rarity-1. First year of the Matron Head type, and popular as such. Significantly nicer than most of the other survivors of this Randall hoard date. PCGS # 1591. \$3950.

1891 Indian Cent. PCGS graded MS65+ Red, CAC.

Full blazing mint red, and among the prettiest Indian cents you are likely to see. PCGS #2180. \$2685.

1905 Indian Cent. PCGS graded MS63 Red & Brown.

Golden green centers with reddish blue peripheries. It is obvious to me that this was stored in an old-time album of some type. Business strike Indian cents typically don't look like this! PCGS #2221. \$175.

1913-D Buffalo Nickel. PCGS graded MS64 [OGH].

Type 1. A beautiful coin, housed in a circa 1990 PCGS slab. Well struck & attractively toned. PCGS Coin #3916. \$175.

1877 Seated Quarter. NGC graded MS67.

Fully struck, full booming mint luster and looking pretty much the way it came off the dies 138 years ago. PCGS Coin #5504. \$3550.

1888 25c PCGS graded MS66.

If beautifully toned type coins are more your bag, baby, then here is a gorgeous example. Always popular because of its low mintage of 10,000 coins, this handsome example is available at a quite reasonable price. PCGS # 5520. \$2650.

1815/2 Bust Half Dollar. PCGS graded AU58.

Overton-101a, considered to be rarity-3. The key date in this series, and in what is likely the most popular grade (AU-58) among collectors of this series. Great strike, and with considerable remaining cartwheel luster. PCGS #6108. \$21,950.

1827 Bust Half Dollar. PCGS graded XF-40. Rarity-6.

Overton-137. Square base 2. A condition census example of a naked eye die variety in this "feverishly" collected series. Attractively toned, and appears to possess better than XF-40 detail. A variety that is missing from most specialist collections. PCGS # 39736. \$12,950.

1935-S Walking Liberty Half Dollar. PCGS MS66+ CAC.

Lightly and attractively toned. If you are building a high grade set of Walkers, this is a great coin to buy, as there is an enormous price jump to MS67. PCGS # 6597. \$5750.

1939-S Walking Liberty Half Dollar. PCGS graded MS66, CAC.

Pure white, booming luster, great strike – this coin is pretty much the same as when it left the dies back in 1939 in San Francisco. PCGS #6608. \$795.

1795 Flowing Hair Silver Dollar, With Mint-Inserted Silver Plug. PCGS grade Very Fine Details.

Bolander-7, BB-18. A super-cool coin, totally original, with a bold and obvious mint-made silver plug easily visible on both sides. While no one knows for certain, it seems likely that these plugs (which were inserted into blank planchets before the coins were struck) were likely done to raise the coin to the proper weight. Sometime after striking but long before the coin acquired its attractive, original toning, the initials WB or WFB were discreetly carved into the center of the obverse. (Could this have been William F. Buckley's pocket piece when he was a child? Perhaps; we may never know for sure). In any case, original coins with obvious mint-made plugs and this much detail routinely sell in the \$30,000 range. Five minutes spent with a pocket knife done 200 years ago has made this coin much more affordable to today's collectors. And for that I thank you Mr. Buckley, or whomever did the deed. PCGS #6854. \$11,750.

1800 Bust Dollar. NGC graded AU58.

Bolander-5, BB-189, considered to be rarity-5. As the new edition of the Bowers' Silver Dollar Encyclopedia says, "Why so few AU and no Uncirculated pieces are known is another of the intriguing mysteries that pervade the early dollar series." This is one of the hidden rarities in the early silver dollar series. There is an AU-58 that was in the Warren Miller collection (which is a different specimen), and this coin. Here is an opportunity to add such a coin and pay no premium above a common variety. PCGS #40075. \$11,750.

1893-S Morgan Dollar. PCGS graded VF35.

Attractive light gray toning with hints of gold. The undisputed key to the Morgan dollar series. PCGS #7226. \$5950.

1854-O Three Dollar Gold. NGC graded AU53.

Light gold in color, with about 15% of the original cartwheel luster remaining. Very popular as the only \$3 gold coin from the New Orleans mint. PCGS Coin #. \$4400.

World Coin**1855 Prussian 2 Thaler. NGC graded MS63**

This coin came in an old-time estate that I just handled. This large silver coin is completely original and not often found this nice. \$500.

Contemporary Counterfeit Coins**1779 Contemporary Counterfeit 2 Reales. Very Good [uncertified].**

Kleeberg 79A-P1. Considered to be rarity-7. A choice specimen, which has the (bogus, of course) mintmark of Potosi. \$350.

1782 Contemporary Counterfeit 2 Reales. Very Good [uncertified].

Kleeberg 82A-P7. Unique. No counterfeits dated 1782 were known to John Kleeberg when he wrote his treatise on the subject in the 1990's. This coin is considered unique and is the plate coin in John Lorenzo's update to Kleeberg. A light X scratch covers the obverse, likely done when it was discovered that this coin did not contain any silver. \$595.

1787 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].

Kleeberg 87A-L4. Struck in brass. A very rare issue; Kleeberg knew of three specimens, one of which is impounded in the ANS museum in New York. \$495.

1808 Contemporary Counterfeit 4 Reales. Fine [uncertified].

Attractively crude example of a rare denomination. Most counterfeiters (the smart ones, anyway) would counterfeit coins people frequently saw in circulation, such as 2 reales. A 4 reales coin was unusual, and thus was not the target of counterfeiters to any great extent. \$145.

1843 Contemporary Counterfeit Liberty Head Quarter Eagle. Fine [uncertified].

A crude representation of the coin they were trying to imitate. Sports a good size die cud at 9 o'clock on the obverse. \$150.

1851 Contemporary Counterfeit One Dollar Gold. Very Fine [uncertified].

Type 1 one dollar gold coins were frequently counterfeited during the mid-19th century. This specimen retains most of its gilding. \$85.

1852 Contemporary Counterfeit Quarter Eagle. Extremely Fine [uncertified].

Struck in brass, and with none of the gold wash remaining. Quite crude, with dies cut by an engraver with very little talent for this line of work. \$195.

1854 Contemporary Counterfeit Gold Dollar. Very Fine [uncertified].

Another type 1 gold dollar with most of the gilt intact. \$75.

1856 Contemporary Counterfeit Gold Dollar. Extremely Fine [uncertified].

A type two gold dollar, which is much less frequently than the type 1 design. Or is this a type three design? I'm not sure what the criminal who engraved the dies was going for, as 1856 saw production of both type 2 and type 3 genuine gold dollars. And with the Dustin Hoffman-style nose on Ms. Liberty, this artist seems to be going off in a whole new direction here. Perhaps 20% of the gold was remains. \$250.

1856 Contemporary Counterfeit Gold Dollar. Very Fine [uncertified].

A type two gold dollar. Crudely done, but clearly the engraver was using a type 2 gold dollar as his model. A half hearted attempt to engrave the dentils, but this likely did the job in a dimly lit bar some 150 years or so ago. \$250.

'1925' Contemporary Counterfeit Indian Half Eagle. Extremely Fine [uncertified].

Contemporary Counterfeit gold coins of this design are rarely encountered, in my experience. This coin came from my personal type set. I'm guessing these counterfeiters were not very successful, as there were no genuine \$5 gold coins dated 1925. Hopefully they did not quit their day jobs. \$250.

Set of Coins**1938 to 1990 Set of Gem Proof, Toned Jefferson Nickels in Capital Plastic Holder.**

This was a neat set I picked up recently at a show in the Midwest. Many of the coins are attractively toned in pastel shades, and all are quite nice. This was obviously a labor of love for many years for some coin collector. Hard to photograph, but I guarantee you will be pleased. 35 coins housed in a custom holder. \$595.

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